Exhibit E

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T-Deal Overview

Business Advisory Team
August 3, 2009

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T-Deal Background

- T-Deals were first created in the mid-1990s and were created as an alternative path for Freddie Mac to participate in non-standard mortgage collateral which could not be delivered or serviced through standard Freddie Mac delivery or servicing paths/systems and as a tool to layoff unwanted credit risk through structuring
- T-Deals have generally been executed through bulk transactions involving a different (vs. flow transactions) transaction process (see the Process Overview on the next slide)
- The T-Deal path gives us the flexibility to either be in a first loss position (100% of credit risk absent MI - as we are in PCs) or structure the deal to have protection from subordinate bondholders (the flow path does not provide this type of credit flexibility)
- Several different collateral types were executed through this path at different times since the mid-1990s
  - Mid-1990s and through 2002 predominately consisted of Alt-A and subprime mortgages (51 T-Deals were issued through year-end 2002 with Alt-A and subprime collateral)
  - Between 2002 and 2004, eleven T-Deals were created with re-performing FHA/VA loans as collateral
  - From 2004 through 2007 Payment Option ARMs were predominantly used as collateral for the creation of 14 T-deals and 1 Whole Loan REMIC
  - Recently the path has been leveraged for Long-Term Stand By (LTSB) unwinds. Two of the most recent T-deals used Daily Simple Interest collateral from unwound LTSB deals with Bank of America.

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T-Deal Collateral Types

T-Deals by Collateral Type and Structure

Collateral Type	Structured / Non-Structured	Deals	Settlement Dates	Original Balance ($ millions)	Current Balance ($ millions)
Alt-A	Structured	T001-T004, T008, T011, T012, T026, T029	11/1995 - 9/2000	$ 2,317.9	$ 86.6
Subprime	Structured	T005-T007, T009-T010, T013-T024, T027, T030-T040, T043-T044, T046, T049, T052-T053	5/1997 - 12/2002	$ 30,674.6	$ 787.6
Subprime	Non-Structured	T074, T077-T079	7/2007 - 1/2008	$ 313.6	$ 223.8
FHA/VA	Structured	T041-T042, T048, T051, T054-T060	5/2002 - 5/2004	$ 9,062.2	$ 1,758.3
Payment Option ARMs *	Structured	T067 (groups 4, 5 & 6) and S001 (group 1)	2/2005 - 8/2006	$ 1,197.7	$ 442.7
Payment Option ARMs **	Non-Structured	T061-T066, T067 (groups 1,2 & 3), T068-T071, T-073, T076, S001 (group 2)	6/2004 - 10/2007	$ 29,942.1	$ 11,030.1
AAA Resecuritizations	Structured	T045, T047, T050, T072, T075	8/2002 - 7/2007	$ 7,325.3	$ 2,085.2
Daily Simple Interest ***	Structured	T080, T082	6/2008 - 4/2009	$ 12,844.4	$ 11,015.5
Total				$ 93,677.8	$ 27,429.8

Notes:
(1) Structured deals are deals in which tranching is used to to create different investment classes for securities with cash flows from the underlying collateral diverted to various investor groups. For non-structured deals the cash flows from the underlying collateral are passed-through to the investors.
(2) Original balance is as of the settlement date and the current balance is as of 6/30/2009.
(3) T081 is a re-wrap of parts of 8 previously issued T-Deals.
(4) The following T-Deals have been paid in full: T001-T003, T006, T019, T022, T025-T026, T028, T029, T033, T044.
(5) Original balances differ from T-Deal Surveillance Report original balances because: (1) table above includes deals with no remaining balances and (2) original balances in this table are for the collateral rather than the bonds.

* S001, group 1, is the structured portion of the Whole Loan Remic.
** S001, group 2, is the pass-through portion of the Whole Loan Remic. T073 includes Flex3 and Flex 5 Payment Option ARMs which have longer initial fixed periods than standard Payment Option ARMs
*** The Daily Simple Interest T-deals have Interest Only, Prnicipal Only, and Principal and Interest bonds.

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Revenue and Loss Summary

- As of 6/30/2009 we have a total of $27.4 b in outstanding UPB
  - 82% of the outstanding balance comes from the Daily Simple Interest and Payment Option ARM T-Deals
- Serious delinquency rates (using May delinquency status) are very high for our first loss or non-structured positions (primarily Payment Option ARMs) when compared to the remaining SF portfolio, 16.35% vs. 2.78% respectively.
- As of 6/30/2009 we have collected $497 mm in guarantee fee revenue and incurred $241 mm in credit losses
  - Several deals were bid with a zero guarantee fee and in conjunction with the Retained Portfolio investment bid so the expected profitability of the SF portion is not readily attainable. Assuming a 25 bps guarantee fee (avg. of implicit g-fee deals) on these loans we estimate additional revenue of approximately $100 mm that would be attributable to the SF business to date.*
- As of 6/30/2009 the PV of future expected guarantee fee revenues is $136.1 mm, and the PV of expected future losses (credit loss plus G&A) is $2,206.6 mm
  - Of the estimated $136.1 mm in PV g-fee income, all but $12.0 mm comes from the remaining Payment Option ARMs. Of the estimated $2,206.6 mm in GO, 83% comes from the remaining Payment Option ARMs and 7% comes from the AAA Resecuritization Wraps
  - Similarly to above, since many of the deals were done with a zero guarantee fee the expected future revenues are under predicted. We estimate this to be (assuming a 25 bps average g-fee) approximately $100 mm in additional future revenues.*

* Does not include returns from investment bid which might be significant

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Delinquencies on Current Position

T-Deal Portfolio Delinquencies

Portfolio	UPB ($millions) *	% 30 DPD	% 60 DPD	% 90 DPD	% Bkrpt	% Fcl	% 30+ DPD	% Seriously Delinquent	% REO
Subprime collateral **	1,011.4	5.69	3.26	5.30	7.24	8.30	29.79	20.84	3.36
Alt-A collateral	86.6	3.80	1.67	3.70	2.66	2.26	14.09	8.62	0.58
FHA/VA collateral	1,758.3	16.56	7.55	13.55	6.86	5.50	50.02	25.91	1.17
Payment Option ARMs ***	11,472.7	4.48	2.79	6.20	1.37	8.78	23.62	16.35	1.87
AAA Resecuritization Wraps ****	2,085.2	4.80	3.47	11.40	3.58	20.15	43.40	35.13	9.49
Daily Simple Interest (LTSB unwinds)	11,015.5	0.32	0.11	0.24	0.18	0.06	0.91	0.48	0.00

Notes:
(1) T-Deal delinquency data is from *Structured Transactions Non-Standard Deal Surveillance Report* , May 26, 2009 Remittance Data.
(2) Structured deals are deals in which tranching is used to to create different investment classes for securities with cash flows from the underlying collateral diverted to various investor groups. For non-structured deals the cash flows from the underlying collateral are passed-through to the investors.

* UPB is collateral UPB as of 6/30/2009. The reported delinquencies and REO percentages are at the loan level.
** Includes structured and nonstructured subprime T-Deals.
*** Includes structured and nonstructured Payment Option ARMs.
**** The Daily Simple Interest T-deals have Interest Only, Prnicipal Only, and Principal and Interest bonds.

- As of the May remittance cycle, all of the T-Deal collateral types with the exception of the Daily Simple Interest showed high levels of delinquencies
  - The worst performance is for the FHA/VA re-performing and AAA Resecuritization Wraps collateral, both of which have overall delinquency rates exceeding 40% and seriously delinquent rates exceeding 25%, but our loss exposure is limited
  - The next worst performers are the sub-prime and payment option ARM collateral with overall delinquency rates in the 20-plus percent range and seriously delinquent rates exceeding 15%. We are typically not in a first loss position on our sub-prime positions but are on most of the option ARM positions.
  - Because the outstanding balances are relatively high and we are in a first loss position, the payment option ARMs are most likely to produce significant losses in the future

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Actual G-fee Collected and Credit Losses

T-Deal Portfolio G-fee Collected and Losses

cumulative through 6/30/2009

Portfolio	UPB ($millions) *	G-fee Revenue ($)	Losses ($)	G-fee less Losses ($)
Subprime collateral **	1,011.4	177,143,339	5,512,443	171,630,896
Alt-A collateral	86.6	7,489,530	(380)	7,489,910
FHA/VA collateral	1,758.3	34,124,039	31,996	34,092,043
Payment Option ARMs ***	11,472.7	278,434,920	235,806,578	42,628,342
AAA Resecuritization Wraps	2,085.2	-	-	-
Daily Simple Interest (LTSB unwinds)****	11,015.5	-	13,755	(13,755)
Total	27,429.7	497,191,828	241,364,392	255,827,436

Note:
Structured deals are deals in which tranching is used to to create different investment classes for securities with cash flows from the underlying collateral diverted to various investor groups. For non-structured deals the cash flows from the underlying collateral are passed-through to the investors.

* UPB is collateral UPB as of 6/30/2009.
** Includes structured and nonstructured subprime T-Deals.
*** Includes structured and nonstructured Payment Option ARMs.
**** The Daily Simple Interest T-deals have Interest Only, Principal Only, and Principal and Interest bonds.

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Future Expected G-fee and Credit Losses

June 30, 2009 Portfolio UPB, GA and GO

Portfolio	UPB ($millions)	UPB (%)	G-fee ($millions)	G-fee (%)	GO * ($millions)	GO (%)	GO (bps)	CE ** ($millions)	% UPB wrapped to AAA	% UPB with OC or Sub Bond Protection
Structured T-Deals	16,176.0	0.88%	12.0	0.16%	365.1	0.35%	225.7	6.7	48%	19%
Subprime collateral	787.6	0.04%	6.7	0.09%	104.1	0.10%	1321.3	-	6%	13%
Alt-A collateral	86.6	0.00%	0.2	0.00%	0.6	0.00%	69.1	-	0%	29%
FHA/VA collateral	1,758.3	0.10%	5.2	0.07%	2.3	0.00%	13.3	-	100%	7%
Payment Option ARMs	442.7	0.02%	-	0.00%	27.1	0.03%	612.3	5.6	70%	14%
AAA Resecuritization Wraps	2,085.2	0.11%	-	0.00%	161.8	0.16%	775.8	1.1	0%	31%
Daily Simple Interest (LTSB unwinds) ***	11,015.5	0.60%	-	0.00%	69.2	0.07%	62.8	-	0%	0%
Non-Structured T-Deals	11,253.9	0.61%	124.1	1.61%	1,841.5	1.78%	1636.3	16.7	0%	0%
Subprime collateral	223.8	0.01%	-	0.00%	46.6	0.05%	2080.1	-	0%	0%
Payment Option ARMs	11,030.0	0.60%	124.1	1.61%	1,795.0	1.74%	1627.3	16.7	0%	0%
Guarantee Portfolio	1,820,585.0	98.52%	7,582.4	98.24%	101,114.4	97.86%	555.4	3,192.5	N/A	N/A
Total Portfolio	1,848,014.9	100.00%	7,718.5	100.00%	103,321.0	100.00%	559.1	3,215.9	N/A	N/A

Notes:
(1) Structured deals are deals in which tranching is used to to create different investment classes for securities with cash flows from the underlying collateral diverted to various investor groups. For non-structured deals the cash flows from the underlying collateral are passed-through to the investors.
(2) Payment Option ARMs in Non-Structured T-deals are valued with the guarantee portfolio by the GA System and PortVal.
(3) The over-collateralization and sub bonds represent protection for Freddie Mac against losses. For example, the 31% coverage on AAA rescuritization wraps implies that the losses on the underlying collateral would have to exceed $655 mm before Freddie Mac would abosrb a loss.

* GO consists of post-MI, pre-CE credit costs plus float costs plus G&A expenses. T-Deals do not have float.
** CE is either recourse or indemnification for T-deals.
*** The Daily Simple Interest T-deals have Interest Only, Prnicipal Only, and Principal and Interest bonds.

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T-Deal Execution Path Process Overview

T-deal Transaction Management Process – Freddie Mac

Loan Acquisition Process

Sourcing → Bid → Operational Approval → Contracts → Due Diligence → Transaction Management

Sourcing
- Customer Commitment

Bid
- Bid tape cracking
- Execution strategy
- Assign price
- Final bid

Operational Approval
- Guideline approval
- Seller/Servicer approval
- Servicer file requirements

Contracts
- Trade confirm and stips
- Purchase agreements
- Servicing agreements

Due Diligence
- Sampling
- Due diligence review
- Finalize due diligence results for credit, compliance

Transaction Management
- Liaise with seller
- Manage legal and trust documents
- Manage collateral delivery
- Create funding schedule
- Ensure data is complete and accurate
- Close transaction

Deal Management (Securitization) Process

Collateral Optimization → Intermediary Interaction → Closing

Collateral Optimization
- Collateral stratifications according to deal structure

Intermediary Interaction
- Structure
- Work with [rating agency] and accountants
- Process legal docs

Closing
- Tie-out bonds
- Print books
- Close
- Issue securities

Disclosures
- Monthly disclosures

Accounting Valuation Reporting
- Accounting policy
- Trustee/Intex tie-out
- Internal/External reporting
- GA/GO valuation

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Box discussed further on next slides

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Process Overview (con't)

- Most of the work involved through settlement is performed by individuals not fully committed to the T-deal process but instead are shared resources across activities performed in that area
  - Sourcing, acquisition, costing, pricing, due diligence, structuring/contracting, and settlement all dedicate time when transactions are performed but no individuals are dedicated full-time. Much of these processes have been improved to enable a more efficient deal process.
- Many post settlement activities occur on a monthly basis such as: accounting, bond remittance payments, servicer loan level remittance payments, valuation, and non-performing loan management
  - Some of these activities are largely supported by EUCs and other manual workarounds which require more dedicated staff, although not significant. Because of these workarounds certain deal restrictions have been placed on the business area to mitigate the risk of a material error.

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Conclusions

- Future losses on T-deals and particularly Payment Options ARMs are expected to be large
- These losses, however, were a result of bad credit decisions and not the path of execution (T-deal vs. flow/bulk)
  - Many of these purchases were also done in contemplation of obtaining additional market share (non-MTA product) from key originators such as WAMU and Cwide
- The future operational risk associated with the manual nature of the path is mitigated through deal restrictions (largely the number that can be executed in a quarter)
- The people supporting the process are largely shared resources across different processes/functions within each area
- The T-deal path will allow us to participate in the future in non-standard deal collateral or other non-standard securitizations and take less than 100% of the credit risk. Some of these future transactions might be in support of the governments MHA programs.
  - The future use of this path will be minimized once Advantage has been implemented fully and allows us to purchase non-standard collateral types through our normal flow or bulk paths